



Stratus Properties Inc. and Ryman Hospitality Properties, Inc. Provide Update on Anticipated Closing Date for Sale of Block 21

March 28, 2022

NASHVILLE, Tenn., March 28, 2022 (GLOBE NEWSWIRE) -- Stratus Properties Inc. (NASDAQ: STRS) ("Stratus") and Ryman Hospitality Properties, Inc. (NYSE: RHP) ("Ryman") announced today that the anticipated closing date for the previously announced sale of Block 21 by Stratus to Ryman has been extended, as the parties complete the process of obtaining the remaining required approvals of the assumption of the property's existing mortgage loan by the purchaser.

The acquisition is now expected to close sometime prior to June 1, 2022, subject to the timely satisfaction or waiver of various closing conditions, including the final consent of the loan servicers to the assumption of the existing loan by the purchaser, the consent of the hotel operator, an affiliate of Marriott, to the assumption of the hotel operating agreement by the purchaser, the absence of a material adverse effect, and other customary closing conditions.

Block 21 is Stratus' wholly owned mixed-use development in downtown Austin, Texas, that contains the W Austin Hotel and office, retail and entertainment space, including the ACL Live at Moody Theater concert venue.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences. The Company's core holdings, Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; Gaylord National Resort & Convention Center; and Gaylord Rockies Resort & Convention Center, are five of the top 10 largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operate under the Gaylord Hotels brand and are managed by Marriott International. The Company also owns two adjacent ancillary hotels and a small number of attractions managed by Marriott International for a combined total of 10,412 rooms and more than 2.8 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. The Company's Entertainment segment includes a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium, WSM 650 AM; Ole Red and Circle, a country lifestyle media network the Company owns in a joint venture with Gray Television, and Nashville-area attractions managed by Marriott. The Company operates its Entertainment segment as part of a taxable REIT subsidiary. Visit RymanHP.com for more information.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the pending acquisition of Block 21, and the Company's expectations for Block 21 upon the closing of the acquisition. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including, but not limited to, risks and uncertainties associated with the pending Block 21 acquisition such as the occurrence of any event, change or other circumstance that could delay the closing of the Block 21 acquisition, or result in the termination of the agreement for the Block 21 acquisition; adverse effects on the Company's common stock because of the failure to complete the Block 21 acquisition; and the Company's ability to borrow funds pursuant to its credit agreement or otherwise obtain cash to fund the Block 21 acquisition. Other factors that could cause actual results to differ from the Company's beliefs and expectations as to the outcome of future events are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Investor Relations Contacts:	Media Contacts:
Mark Fioravanti, President	Shannon Sullivan, Vice President Corporate and Brand Communications
Ryman Hospitality Properties, Inc.	Ryman Hospitality Properties, Inc.
(615) 316-6588	(615) 316-6725
mfioravanti@rymanhp.com	ssullivan@rymanhp.com
~or~	~or~
Jennifer Hutcheson, Chief Financial Officer	Robert Winters
Ryman Hospitality Properties, Inc.	Alpha IR Group
(615) 316-6320	(929) 266-6315
jhutcheson@rymanhp.com	robert.winters@alpha-ir.com
~or~	
Todd Siefert, SVP Finance & Treasurer	
Ryman Hospitality Properties, Inc.	

(615) 316-6344	
tsiefert@rymanhp.com	



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